

Wednesday, May 14, 2008

I read a lot of political discourse that is pretty tedious and boring. I never want this laptop report to sink to that level. I understand that there is always a risk of that when I bring up such scintillating topics as international tax policy and mortgage origination regulations. Stop yawning!

Anyway, so here is the very first Campbell Quiz. These are a few questions about current events in Congress and politics. And no, I will not make you wait until next week to find the answers. They are all at the end of each question. Good luck, have fun.....oh yeah and maybe you'll learn something you didn't know too!

1) Two weeks ago, Congress passed a "technical corrections bill" that contained hundreds of new transportation earmarks including \$90 million to study a "maglev" (magnetic levitation) train. This train would run a route that is currently served by dozens of daily airline flights and at a fare of about \$118. If it takes \$90 million to study it, imagine what it would take to subsidize it. This train would run between:

- a)** New York and Washington
- b)** Anaheim and Las Vegas
- c)** Cincinnati and Cleveland
- d)** San Francisco and Honolulu

Answer: (b). This earmark was originally put forth by Harry Reid (D-NV) to subsidize bringing more people to Vegas. If any of you picked (d) (San Francisco and Honolulu), please stop reading this until you sober up.

2) John McCain's running mate will be:

- a)** Mitt Romney

- b)** Former Congressman from Ohio and budget director Rob Portman
- c)** Ralph Nader
- d)** I have absolutely no idea

Answer: (d), although Ralph Nader would make McCain look young and conservative

3) When Democrats took control on Congress in 2006, they ran, in part, on a platform promising to balance the budget using a procedure they call "PAYGO" where every expenditure or tax cut would be "paid for" with a tax increase or spending reduction in the same bill. They have since decided to "waive PAYGO," meaning have no offset and thereby increase the deficit on:

- a)** The so-called "stimulus" package
- b)** The new farm subsidy bill
- c)** The housing bail-out bill for banks and subprime mortgage holders
- d)** the war funding "supplemental" bill
- e)** all of the above

Answer: (e) The Democrat majority has waived PAYGO on virtually every major new spending program which is pushing us towards a record nominal deficit after 3 years of declining deficits before this.

4) Gas prices are at record highs. Congress has done the following things to help alleviate the "pain at the pump:"

- a)** Allow environmentally sensitive oil and gas exploration in Alaska and the Gulf of Mexico
- b)** Eliminate the 75% tariff on imported ethanol and related sugar tariffs to lower the price of the most readily available alternative
- c)** Relax restrictions on construction of new oil refineries and nuclear power plants, not one of which (either) has been built in this country in over 30 years.
- d)** Lower the gas tax
- e)** none of the above

Answer: (e) But they have passed several bills raising taxes on domestically produced, and only domestically produced oil and gas. These tax increases either did not pass the Senate or were vetoed by the president or else the price of gas would be even higher.

5) This "do less than nothing" Congress has not done much in the last number of weeks. The following are bills that have passed the House. I made one of them up. Which one is NOT a real bill that passed the real House this year:

- a)** National Watermelon Month
- b)** National Funeral Directors and Morticians Day
- c)** National Take your Ferret to Work Day
- d)** Support the goals and ideals of National Train Day

Answer: (c) But it was a tough call wasn't it?

6) The federal government is funded each year by the passage of 12 different appropriations bills. In total, they allow the spending of about \$3 trillion in the annual federal budget. The majority Democrats apparently may bring up only one or perhaps none of these bills until after a certain date for various reasons. The date and the reasons by which they may hold these bills is:

- a)** Until after Cinco De Mayo so that spending guilt can be assuaged with plenty of Margaritas
- b)** Until after Ground Hog Day so the Punxsutawney Phil can be consulted on the matter.
- c)** Until after Election Day because they don't want to expose earmarks and huge deficit spending increases before then.
- d)** Until after January so a Democrat president can spend even more.

Answer: (c) Although any of the others may have smidgen of truth in them.

7) An investigation has recently been called into the infamous "Coconut Road" earmark. This was a \$10 million earmark for a new interchange in the Florida district now represented by Congressman Connie Mack (R-FL). But Congressman Mack did not request the earmark. Instead it was requested by a member of Congress from out of that state who flew there on a company plane, went to a fundraiser for him held by developers who owned the property next to

the proposed interchange, and then put the earmark in a bill after the bill had passed both Houses of Congress! This Congressman recently was seen in heated conversation with Connie Mack, who opposes the earmark, on the floor of the House. The Congressman in question here is:

- a)** Don Young (R-Alaska)
- b)** John Murtha (D- Pennsylvania)
- c)** Millard Fillmore (Whig-New York)
- d)** Alan Monahan (D- West Virginia)

Answer: (a) However, (b) or (d) certainly could have done it. Since Millard Fillmore has been dead for, oh about a hundred years, he would not be allowed to vote unless he was from Louisiana or Cook County, Illinois.

8) Because of ethanol subsidies and a prohibit-ably high tariff on imported sugar and imported ethanol, corn prices have been skyrocketing. A bushel of corn is now valued at:

- a)** The same as 10,000 shares of Bear Sterns stock
- b)** The same as a gallon of gas
- c)** The same as one Euro
- d)** The same as a 1200 square foot condo in Miami
- e)** \$5.99

Answer: (e) OK, so it's a joke.

9) The recently House-passed mortgage bill will:

- a)** Allow the big money center banks to sell the worst-performing of their loans to the government thereby unloading the risk on the taxpayers.
- b)** Create tax credits that will subsidize foreclosed homes and new homes to the detriment of existing homes owned by people who are current on their mortgages
- c)** Create a Billion dollar slush fund for a few huge low-income housing builders

d) All of the above

Answer: (d) I guess you can tell that I didn't like that bill very much

Well, how did you do? If you got 8 or 9 correct, you have no life and you should have my job. If you got only 1 or 2 correct, you need to read my blog or watch Fox News more often. If you got 0 correct, that means you thought there was a train from San Francisco to Honolulu and you may be eligible for food stamps.

Until next time, I remain respectfully,

Congressman John Campbell